

NGS SUPER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The directors of NGS Super Pty Limited (the Trustee), as trustee for the NGS Super (the Fund or NGS Super), submit herewith the annual report of the Fund for the financial year ended 30 June 2025. To comply with the *Corporations Act 2001*, the directors report as follows:

Principal activities

During the year, the principal continuing activities of the Fund consisted of providing members with lump sum or pension benefits upon retirement, termination of service, death or disablement.

Review of and results of operations

The net assets available for member benefits increased from \$15,230,804,000 to \$16,725,287,000 during the financial year. This increase is a combination of investment returns during the year and changes in member benefits.

The Fund invests member balances in financial investments designed to provide a return to members with a focus on investing for the long term and choosing high quality, value for money investments. For the year ended 30 June 2025, the Fund received income from superannuation activities after tax of \$1,681,063,000 (2024: \$1,134,193,000) this was an increase on the prior year and is reflective of the performance of investment markets generally during the year.

The statement of change in member benefits shows the impact of after-tax contributions, benefit payments and insurance arrangements during the year. For the year ended 30 June 2025 there was a net increase in member benefits of \$1,467,472,000 (2024: \$1,014,044,000).

Significant changes in the state of affairs

On 20 May 2025, the Fund announced a new organisational structure and Executive team effective 1 July 2025. Changes support the Fund's ongoing strategy focused on transformation, growth and operational excellence to deliver long term Fund success.

Events since the end of the financial year

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

In the current financial year, the Fund continued the transformation of its operations across a number of areas including administration, risk and technology. This program of work is expected to extend through the 2026 financial year.

The most significant changes include:

- A change of administration service provider from Mercer to GROW which is scheduled to occur after the end of the financial year.
- A redesign of how members monitor and transact their money online including updating of the member website and development of a mobile app.
- Uplift of the Fund's Risk Management capabilities, along with continued investment into technology infrastructure and information security.

Environmental regulation

The operations of the Fund are not subject to any particular and significant environmental regulation under law of the Commonwealth or of a State or Territory.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Audit and non-audit services

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms:

	2025 \$	2024 \$
Auditors of the Fund – PwC and related network firms for the following services:		
• Audit of the financial report	283,148	209,129
• Audit of compliance and other regulatory returns	205,405	179,857
• Other services	30,000	-
Non-audit services:		
• Taxation services (tax agent and investment tax advice)	30,805	39,076
	549,358	428,062

The directors of the Fund are satisfied that the provision of non-audit services provided during the year by the auditor (or by another person or firm on the Auditor's behalf) is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-audit services have been approved by the Audit, Risk and Compliance Committee as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (APES 110).
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

The above directors' statements are in accordance with the advice received from the Risk, Audit and Compliance Committee.

Auditor's independence declaration

The auditor's independence declaration is included on page 10.

Rounding off of amounts

NGS Super is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded to the nearest thousand dollars unless otherwise indicated.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Remuneration Report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of NGS Super for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director of the Trustee of the Fund. The prescribed details for each person covered by this report are detailed below.

Key management personnel

The directors of the Trustee and other key management personnel of the Trustee during the financial year were:

Directors of the Trustee

Independent Directors:

John Battams (Independent Chair, commenced 1 January 2025)

Brett Lazarides (appointed 1 September 2024)

Employer appointed:

Georgina Smith (Deputy Chair)

Kathy Dickson (resigned 29 April 2024, reappointed 1 January 2025)

Deborah Ponting

Dallas McInerney (appointed 11 November 2024)

Micheline Collopy (resigned 15 August 2024)

Dr Geoffrey Newcombe AM (previous Chair, resigned 31 December 2024)

Member elected

Patrick Anderson

David Brear

Terry Burke

Carol Matthews

Other Key Management Personnel

<i>Name</i>	<i>Position</i>
Natalie Previtera	Chief Executive Officer
Ben Facer	Chief Strategy Officer and Deputy Chief Executive Officer
Ben Squires	Chief Investment Officer
Christopher McManamon	Chief Operating Officer
Darryn Studdert	Chief Advice and Education Officer
Jo Klingberg	Chief Growth Officer
Philippa Minney	Chief Risk Officer
Sadeer Jan (appointed 1 July 2024)	Chief Technology Officer
Melissa Adam (ceased 9 September 2024)	Chief Experience Officer

Remuneration of Key Management Personnel

Remuneration structures of the fund are supported by a governance framework managed by the Human Resources, Remuneration and Governance Committee (HRRGC) and subsequently approved by the Board, which has ultimate responsibility for effective application. The framework is designed to support the Fund's values, business strategy and includes a Remuneration policy.

The HRRGC annually reviews and approves Director and executive remuneration, taking into account risk outcomes and compliance per the Fund's Consequence Management policy.

Directors' remuneration

Director remuneration consists of Board and Committee fees and superannuation contributions. These fees reflect the demands and responsibilities of the Directors.

The directors receive a letter confirming their appointment and the terms and conditions of their appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. As per the constitution a Director may only be appointed for a term of three years and may be reappointed for a further term to a maximum of four terms not exceeding 12 years in total. There are no formal arrangements in place for termination benefits outside of statutory arrangements.

Some directors are paid all, or in part via a sponsoring entity. Where this is the case, it has been disclosed in the table on pages 6 and 7.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Elements of executive remuneration

Executives receive fixed remuneration. The remuneration practices reflect the Fund's core values, placing members at the centre of what the Fund does as well as recognising the need to attract and retain talent in order for the Fund to provide quality benefits and services to members. The Fund uses industry benchmarking to ensure that its directors and employees are fairly remunerated based upon the roles they are performing. Remuneration consists of salaries, superannuation guarantee contributions, salary sacrifice contributions, fringe benefits and leave accruals.

There is no variable or performance based or contingent remuneration included in the executive remuneration packages for any employees. There are no formal arrangements in place for termination benefits outside of statutory arrangements. The notice period for all executive personnel is 3 months except for the Chief Executive Officer whose notice period is 6 months.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The following tables show details of the remuneration expense recognised for the directors of the Fund's trustee and other key management personnel for the year measured in accordance with the requirements of the accounting standards.

Name	Current role as at year end	Date commenced in current role	Date ceased as Director / Executive	Previous executive role held if applicable		Short-term employee benefits		Post Employment benefits – Superannuation ¹¹	Long-term benefits	Termination benefits	Total
						Cash salary, fees and short-term compensation ¹⁰	Other benefits				
Directors					Year	\$	\$	\$	\$	\$	\$
John Battams	Chair	1 Jan 2025			2025	83,517	-	10,022	-	-	93,539
					2024	-	-	-	-	-	-
Georgina Smith	Deputy Chair	1 Jul 2014			2025	98,920	-	25,310	-	-	124,230
					2024	79,073	-	21,369	-	-	100,442
Brett Lazarides	Independent	1 Sep 2024			2025	47,748	-	5,730	-	-	53,478
					2024	-	-	-	-	-	-
Dallas McInerney	Employer appointed	11 Nov 2024			2025	33,905	-	4,069			37,974
					2024	-	-	-	-	-	-
Kathy Dickson ¹	Employer appointed	17 Jul 2015 1 Jan 2025	29 Apr 2024		2025	28,427	-	3,411	-	-	31,838
					2024	55,734	-	6,688	-	-	62,422
Deborah Ponting	Employer appointed	1 Jan 2022			2025	59,378	-	20,334	-	-	79,712
					2024	55,734	-	6,688	-	-	62,422
Patrick Anderson	Member elected	12 May 2022			2025	71,215	-	8,546	-	-	79,761
					2024	58,485	-	7,018	-	-	65,503
David Brear	Member elected	7 Apr 2022			2025	71,215	-	8,546	-	-	79,761
					2024	55,734	-	6,688	-	-	62,422
Terry Burke	Member elected	6 May 2019			2025	72,840	-	8,546	-	-	81,386
					2024	68,739	-	8,249	-	-	76,988
Carol Matthews ²	Member elected	27 Sep 2023			2025	60,340	-	-	-	-	60,340
					2024	27,867	-	-	-	-	27,867
Former Directors											
Dr Geoffrey Newcombe AM ³	Former Chair	1 Mar 2013	31 Dec 2024		2025	86,126	-	10,335	-	-	96,461
					2024	115,703	-	13,884	-	-	129,587
Micheline Collopy	Employer appointed	26 Aug 2019	15 Aug 2024		2025	10,956	-	1,315	-	-	12,271
					2024	68,739	-	8,249	-	-	76,988
Wendy Wills	Employer appointed	17 Dec 2018	29 Apr 2024		2025	-	-	-	-	-	-
					2024	69,521	-	8,342	-	-	77,863
Mark Northam ⁴	Member elected	1 Feb 2023	29 Apr 2024		2025	-	-	-	-	-	-
					2024	54,805	-	4,459	-	-	59,264
Christine Wilkinson	Member elected	12 Feb 2013	29 Apr 2024		2025	-	-	-	-	-	-
					2024	51,853	-	25,134	-	-	76,987

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Name	Current role as at year end ¹²	Date commenced in current role	Date ceased as Director / Executive	Previous executive role held if applicable		Short-term employee benefits		Post employment benefits - Superannuation	Long-term benefits ⁹	Termination benefits	Total
						Cash salary, fees and short-term compensation ¹⁰	Other benefits				
Executives					Year	\$	\$	\$	\$	\$	\$
Natalie Previtera	Chief Executive Officer	5 Jun 2023		Chief Governance and Risk Officer	2025	650,070	-	30,000	53,066	-	733,136
					2024	633,825	-	27,500	31,640	-	692,965
Ben Facer ⁷	Chief Strategy Officer and Deputy Chief Executive Officer	3 Jul 2023		Chief Strategy Officer	2025	515,516	-	30,000	2,615	-	548,131
					2024	499,060	8,702	27,500	50,554	-	585,816
Ben Squires ⁸	Chief Investment Officer	12 Mar 2018			2025	427,575	157,129	30,000	18,368	-	633,072
					2024	415,476	135,626	27,500	21,398	-	600,000
Christopher McManamon ⁵	Chief Operating Officer	1 July 2024		Chief Service Delivery Officer	2025	314,495	-	30,000	10,401	-	354,896
					2024	287,658	-	27,500	4,456	-	319,614
Darryn Studdert ⁶	Chief Advice and Education Officer	4 Mar 2024		Chief Advice Officer	2025	265,260	-	30,000	5,533	-	300,793
					2024	229,309	-	26,480	40,274	-	296,063
Jo Klingberg	Chief Growth Officer	24 Apr 2023			2025	300,000	-	30,000	(13,882)	-	316,118
					2024	287,500	-	27,500	14,477	-	329,477
Philippa Minney	Chief Risk Officer	3 Jul 2023			2025	436,200	-	30,000	322	-	466,522
					2024	421,234	-	27,500	17,884	-	466,618
Sadeer Jan	Chief Technology Officer	1 July 2024			2025	285,962	-	30,000	20,783	-	336,745
					2024	-	-	-	-	-	-
Former Executives											
Melissa Adam	Chief Experience Officer	11 Oct 2023	9 Sept 2024	Chief Marketing Officer	2025	59,955	-	14,403	28,891	131,900	235,149
					2024	302,087	-	27,500	9,522	-	339,109

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Notes to the remuneration tables:

1 – Kathy Dickson resigned on 29 April 2024 and was reappointed 1 January 2025.

2 - Carol Matthews was appointed 27 September 2023, her fees are paid to IEU NSW/ACT and include the non-recoverable GST expense.

3 - Dr Geoffrey Newcombe AM resigned as Chair on 31 December 2024.

4 - Mark Northam's fees were paid to IEU NSW/ACT until September 2023 amounting to \$17,649 and via salary for the remainder of the year.

5 - Chris McManamon was appointed to Chief Operating Officer on 1 July 2024.

6 - Darryn Studdert is paid by NGS Super Financial Planning Pty Ltd.

7 - Other benefits received by Ben Facer in 2024 relate to the personal component of travel costs to attend an industry conference including any fringe benefit tax paid.

8 - Other benefits received by Ben Squires relates to a salary sacrifice arrangement of school fees including any fringe benefit tax paid.

9 - Long-term benefits reflect the movement in long service and annual leave accruals during the period.

10 – Includes benefits received as travel allowances and any annual leave cashed out.

11 – Includes base fees received as a superannuation salary sacrifice.

12 - Disclosure relates to services provided for the financial year ended 30 June 2025. It does not reflect Executive changes announced May 2025 and effective from 1 July 2025. These changes include appointment of Ben Facer and Philippa Minney to the positions of Chief Member Officer and Chief Financial Officer, respectively, whilst Darren Studdert and Jo Klingberg will cease as KMP following reporting line changes to Ben Facer. With newly appointed KMP to include Luke Jansson as Chief People Office and Fotine Kotsilas as Chief Risk Officer from 1 July 2025 and 4 August 2025, respectively.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s 298(2) of the *Corporations Act 2001*.

The Directors' Report is approved in accordance with the resolution of the Directors of the Trustee.



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Director

Dated 25 September 2025



Auditor's independence declaration

As lead auditor for the audit of NGS Super for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'BSS Tompsett'.

BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
25 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
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NGS SUPER

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Cash and cash equivalents	15(c)	407,013	380,474
Margin accounts		275,834	113,038
Receivables	13	91,627	88,870
Investments			
Investment portfolio	3,5	15,927,782	14,683,780
Derivative assets	3	219,896	80,431
Unallocated gold contract	3	424,368	261,695
Other Assets			
Other assets		13,551	6,595
TOTAL ASSETS		17,360,071	15,614,883
LIABILITIES			
Creditors and accruals	14	45,304	54,786
Margin accounts		15,812	6,451
Employee entitlements		3,029	3,005
Lease liability		7,222	1,132
Derivative liabilities	3	216,545	40,966
Current tax liabilities	12(d)	72,711	62,115
Deferred tax liabilities	12(e)	274,161	215,624
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS		634,784	384,079
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		16,725,287	15,230,804
MEMBERS BENEFITS			
Defined contribution member liabilities	7(a)	16,536,894	15,063,714
Defined benefit member liabilities	7(b)	52,374	58,082
TOTAL MEMBER BENEFITS		16,589,268	15,121,796
NET ASSETS		136,019	109,008
EQUITY			
Trustee operating reserve	8	34,701	29,652
Operational risk reserve (ORR)	8	49,067	44,139
Defined benefit surplus	7(b)	28,099	26,154
Unallocated surplus	8	24,152	9,063
TOTAL EQUITY		136,019	109,008

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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
REVENUE FROM SUPERANNUATION ACTIVITIES			
Interest		79,919	70,783
Investment income	6	526,947	412,781
Net gains/(losses) on investments held at fair value through profit or loss		1,295,998	805,958
Sundry income		5,560	4,531
TOTAL SUPERANNUATION ACTIVITIES REVENUE		1,908,424	1,294,053
EXPENSES			
Direct investment expenses	10	50,494	38,089
Indirect investment expenses		14,075	13,350
Administration expenses		46,602	37,935
Other expenses	11	3,137	4,310
TOTAL EXPENSES		114,308	93,684
RESULTS FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX EXPENSE		1,794,116	1,200,369
Income tax expense	12(a)(b)	113,053	66,176
RESULTS FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX		1,681,063	1,134,193
ALLOCATION TO MEMBERS BENEFITS			
Net benefits allocated to defined contribution (DC) member accounts		(1,693,802)	(1,164,521)
Net benefits allocated to defined benefit (DB) member liabilities		(11,507)	(8,615)
TOTAL ALLOCATION TO MEMBER BENEFITS		(1,705,309)	(1,173,136)
NET OPERATING RESULT		(24,246)	(38,943)

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STATEMENT OF CHANGES IN MEMBER BENEFITS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Liability for accrued benefits beginning of period		15,121,796	14,107,752
CONTRIBUTION REVENUE			
Employer contributions		748,285	706,854
Member contributions		272,760	228,960
Government co-contributions		532	639
Transfers in		167,510	168,014
Total contributions before tax		1,189,087	1,104,467
Income tax on contributions	12(c)	(124,373)	(112,867)
Net after tax contributions		1,064,714	991,600
BENEFITS PAID			
Rollovers		(632,433)	(529,775)
Benefits paid		(390,165)	(361,669)
Pensions paid		(213,468)	(186,940)
Net benefits paid		(1,236,066)	(1,078,384)
INSURANCE			
Insurance premiums charged to members' accounts	9	(54,057)	(62,362)
Claims credited to members' accounts	9	30,720	29,971
Tax benefit on insurance premiums	12(c)	8,109	9,354
Net Insurance (cost)/benefit		(15,228)	(23,037)
INCOME AND EXPENSES			
Investment earnings/(losses) applied to members		1,693,802	1,164,521
Net change in defined benefit member accrued benefits		11,507	8,615
Fees paid by members		(51,257)	(49,271)
Net income/(expenses)		1,654,052	1,123,865
Liability for accrued benefits end of period		16,589,268	15,121,796

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STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30 JUNE 2025

	Trustee Operating Reserve \$'000	ORR \$'000	Defined Benefit Surplus \$'000	Unallocated Surplus/(deficit) \$'000	Total Reserves \$'000
Year Ended 30 June 2025					
Opening Balance	29,652	44,139	26,154	9,063	109,008
Net income/(loss) applied	(46,208)	4,928	1,945	15,089	(24,246)
Fees paid by members	51,257	-	-	-	51,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing Balance	34,701	49,067	28,099	24,152	136,019
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Year Ended 30 June 2024					
Opening Balance	28,769	40,922	22,906	6,083	98,680
Net income/(loss) applied	(48,388)	3,217	3,248	2,980	(38,943)
Fees paid by members	49,271	-	-	-	49,271
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing Balance	29,652	44,139	26,154	9,063	109,008
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		79,505	70,783
Dividend and distributions received		472,747	391,060
Other investment income		4,396	4,531
Direct investment expenses		(50,417)	(41,801)
Indirect investment expenses		(14,075)	(13,350)
Administration and other expenses		(50,418)	(41,788)
Income tax received (paid)		(26,264)	33,311
NET CASH INFLOW FROM OPERATING ACTIVITIES	15(a)	415,474	402,746
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		9,898,458	6,864,372
Payments for purchase of investments		(10,082,284)	(7,239,766)
Payments for purchase of fixed assets		(1,271)	(339)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(185,097)	(375,733)
CASH FLOWS FROM MEMBER ACTIVITIES			
Employer contributions		748,288	706,347
Member contributions		272,760	228,960
Government co-contribution		532	639
Transfers in		167,510	168,014
Rollovers, benefits and pensions paid		(1,236,353)	(1,078,384)
Insurance proceeds (inwards)		30,720	29,971
Insurance premiums (outwards)		(53,375)	(64,946)
Income tax on contributions received		(133,920)	(103,986)
NET CASH FLOWS FROM MEMBER ACTIVITIES		(203,838)	(113,385)
NET INCREASE/DECREASE) IN CASH HELD		26,539	(86,372)
CASH AT THE BEGINNING OF PERIOD		380,474	466,846
CASH AT THE END OF PERIOD	15(c)	407,013	380,474

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

NGS Super (the Fund) is a combination of a defined contribution and defined benefit superannuation fund domiciled in Australia. The address of the fund's office is:

Level 1
44 Market Street
Sydney NSW 2000

The purpose of the Fund is to provide retirement benefits to its members. The Fund was constituted by an original Trust Deed dated 10 June 1988, as amended. The Fund holds a public offer licence primarily to provide superannuation benefits to employees in the education industry in Australia. The Fund has defined benefit members, accumulation members and pensioners.

The Trustee of the Fund is NGS Super Pty Limited (RSE No L0000567).

These financial statements cover the Fund as an individual entity. The financial statements were approved by the Board of the Trustee, NGS Super Pty Limited, on 25 September 2025. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless covered in other notes to the financial statements, the material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

The financial statements are general purpose financial statements which have been drawn up in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001* and *Corporations Regulations 2001*, the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations ("SIS") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months, except for investments, fixed assets, derivative liabilities and member liabilities.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) New and amended standards adopted during the year

The Fund has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- *AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date*
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- *AASB 2023-3 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants: Tier 2*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(c) New Standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Financial Investments**

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from net remeasurement changes in the assets fair value are recorded in the income statement. Fair values have been determined as follows:

Market quoted investments

The fair value of an investment for which there is a readily available market quotation is determined as the last quoted sale price at the close of business on reporting date.

Non-market quoted investments

Investments for which market quotations are not readily available are valued at fair value. The valuation approach or methodology adopted to determine fair value is dependent on the characteristics of the underlying investment.

For unlisted investment where observable inputs are available, valuations are derived with reference to recent arm's length transactions, current value of another instrument that is substantially the same.

For unlisted investments with unobservable inputs, valuations are obtained from the underlying investment manager at fair value in accordance with International Private Equity and Venture Capital Valuation Guidelines ('IPEV Guidelines') adjusted for subsequent additional investments, redemptions, and significant changes in underlying market conditions through to balance date.

For unlisted investments where the business model's objective is to hold assets to collect contractual cashflows of principal and interest, the investment is recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition, the assets are stated at amortised cost adjusted by any impairments.

Where other pricing models are used, inputs are based on market data at the reporting date. For new investments where no observable or unobservable inputs are available, investment is valued at cost.

Derivative Financial Instruments

Derivative financial instruments including financial futures and forward exchange contracts, interest rate swaps, exchange traded and other options and forward rate agreements are recorded at mark to market basis at balance date using the most recent verifiable sources of market prices or generally accepted valuation principles.

(e) Financial Instruments**(a) Recognition/ derecognition**

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade or settlement date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(b) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the income statement.

After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Unallocated Gold Contract

The Fund has an investment exposure to gold via an unallocated gold contract. The contract is a financial instrument, with the fair value being based on the market price of gold bullion for which the contract is held at the reporting date.

Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of investments.

(g) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position and the Statement of Cash Flows comprise cash at bank and short-term deposits with a remaining maturity of three months or less that are readily convertible to cash, and subject to an insignificant risk of changes in value.

(h) Margin Accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains and losses arise due to remeasurement changes in the fair value of investments are recognised as income in the income statement in the periods in which they occur. Net remeasurement changes in fair value are determined as the difference between the fair value at balance date or consideration received (if sold during the reporting period) and the fair value at the previous balance date or the cost (if the investment was acquired during the reporting period).

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Dividend income

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, is reflected in the statement of financial position as a receivable at fair value.

Trust distribution income

Distributions from managed funds are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

(j) Contributions and transfers in

Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and is recognised gross of any taxes in the period to which they relate.

(k) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the exchange rate at balance date. Foreign exchange differences are recognised in the income Statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(l) Income Tax**

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Fund's rate of 15%. For financial investments held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only when it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(m) Receivables

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment as set out in Note 2(i) above. Amounts are generally received within 30 days of being recorded as receivables.

(n) Intangible Assets

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period economic benefits are capitalised as internally generated intangible assets. Amortisation and annual impairment testing of completed internally generated intangible assets are used as a proxy for fair value assessment at the reporting date calculated over the asset's useful life ranging from 2 to 5 years. Costs associated with internally generated intangible assets are recorded as assets under construction until completion and subject to annual impairment testing. Expenditure on research activities and maintenance of the software is recognised in profit or loss as incurred.

(o) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short periods of no more than 60 days.

The Fund recognises financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

(p) Use of Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. For most of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuation techniques.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements other than those used to determine the liability for accrued benefits (note 7(b)) and right-to-use assets and lease liabilities, which are brought to account in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in structured entities for the purpose of capital appreciation.

The investee funds' objectives range from achieving medium to long term capital growth. The investee funds invest in different financial instruments, including equities and debt instruments. The size of a related investee fund is indicated by the net asset value of the fund per the investee funds' balance sheet. For unrelated funds, size is indicated by the carrying value of the Fund's investment as recognised in the Fund's statement of financial position as at reporting date as there is no other exposure to the Fund other than the carrying value of its investments.

(r) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

(s) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS**(a) Fair Value Estimation**

The carrying amounts of all the Fund's financial instruments at the balance date approximated their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(d).

(b) Fair Value of Financial Instruments

The table on the following page analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (adjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2)

The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable inputs used to value financial instruments may include:

- Foreign currency forwards are valued using the forward exchange rates at the balance sheet date.
- Interest rate swaps are valued based on observable yield curves.
- Investments in daily-priced unlisted unit trusts are valued at the redemption price as established by the underlying trust's Responsible Entity, based on observable inputs from underlying Level 1 and 2 investments. The Fund might make adjustments to the value based on considerations such as: liquidity of the investee's fund or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting.
- Securities which are not listed on a securities exchange or are thinly traded may be valued using quotes from brokers.

(iii) Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and liabilities that are not traded in an active market, and where valuation inputs are not readily observable is determined using a range of valuation techniques. These may include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of derivatives that are not exchange traded is estimated using financial models that take into account current market conditions (volatility and appropriate yield curve) estimated cashflows, appropriate discount rates and the current creditworthiness of the counterparties.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds, based on unobservable inputs from significant underlying Level 3 investments. The Fund might make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the valuation date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed might not fully reflect all factors relevant to the positions the Fund holds.

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>(i) Equities and managed funds</i>				
- Securities – domestic	4,005,515	-	1,300	4,006,815
- Securities – foreign	4,296,839	-	80,173	4,377,012
- Australian and global managed funds	-	1,213,624	4,813,086	6,026,710
<i>(ii) Interest bearing securities</i>				
- Term deposits	505,426	-	-	505,426
- Debt securities	-	874,565	137,254	1,011,819
<i>(iii) Derivative assets</i>				
- Forward currency contracts	-	195,294	-	195,294
- Futures	-	12,750	-	12,750
- Swaps	-	5,737	-	5,737
- Options	-	6,115	-	6,115
<i>(iv) Other Financial Instruments</i>				
- Unallocated gold contract	-	424,368	-	424,368
	8,807,780	2,732,453	5,031,813	16,572,046

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>(i) Derivative liabilities</i>				
- Forward currency contracts	-	138,786	-	138,786
- Futures	-	10,994	-	10,994
- Swaps	-	26,921	-	26,921
- Options	-	39,844	-	39,844
	-	216,545	-	216,545

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

30 June 2025	Securities domestic & foreign \$'000	Fixed interest securities \$'000	Australian and global managed funds \$'000
Opening balance	58,935	99,371	4,726,623
Transfers between from level 2 to level 3	-	-	83,374
Total gains/(losses)	6,063	37,883	209,279
Purchases	16,785	-	218,140
Sales	(310)	-	(424,330)
Closing balance	81,473	137,254	4,813,086

The amounts transferred from Level 2 to Level 3 was due to the change in the underlying levels of the investments held in the Trust and was completed at the end of the reporting period.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>(i) Equities and managed funds</i>				
- Securities – domestic	3,602,638	-	1,300	3,603,938
- Securities – foreign	4,095,649	-	57,635	4,153,284
- Australian and global managed funds	8,864	1,179,136	4,726,623	5,914,623
<i>(ii) Interest bearing securities</i>				
- Term deposits	404,032	-	-	404,032
- Debt securities	-	508,532	99,371	607,903
<i>(iii) Derivative assets</i>				
- Forward currency contracts	-	59,043	-	59,043
- Futures	-	4,770	-	4,770
- Swaps	-	4,481	-	4,481
- Options	-	12,137	-	12,137
<i>(iv) Other Financial Instruments</i>				
- Unallocated gold contract	-	261,695	-	261,695
	8,111,183	2,029,794	4,884,929	15,025,906

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>(i) Derivative liabilities</i>				
- Forward currency contracts	-	8,008	-	8,008
- Futures	-	605	-	605
- Swaps	-	17,092	-	17,092
- Options	-	15,261	-	15,261
	-	40,966	-	40,966

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

30 June 2024	Securities domestic & foreign \$'000	Fixed interest securities \$'000	Australian and global managed funds \$'000
Opening balance	41,340	138,673	4,396,851
Transfers between level 1&2 to level 3	-	-	130,320
Total gains/(losses)	5,944	-	731,225
Purchases	16,231	-	365,632
Sales	(4,580)	(39,302)	(897,405)
Closing balance	58,935	99,371	4,726,623

The amounts transferred from Level 1 and 2 to Level 3 were completed at the end of the reporting period and occurred due to updated information on the investments.

Gains or losses included in the income statement are presented as net gains/(losses) on financial instruments held at fair value as follows:

Valuation inputs and relationships to fair value

The Fund's level 3 investments predominantly comprise of interests in unlisted funds which hold illiquid investments such as unlisted property and private equity. These investments are managed by external investment managers and are not actively traded in public markets.

The Fund generally values these investments using the valuation provided by the external investment manager. As the underlying interests in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and the interests are therefore classified as Level 3 investments.

The Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The Trustee's evaluation of Level 3 investment valuations has included consideration relating to the economic implications of the current market expectations and the measures taken to contain them. For certain investments the Trustee acknowledges that current valuations are subject to 'material valuation uncertainty' as a consequence of this.

The valuation of the Fund's Level 3 investments is based on data available at the time of the relevant valuation, which may change as circumstances and events continue to unfold. The Fund's Level 3 investment valuations will be updated as and when new information becomes available and will be reflected in future accounting periods.

The following table summarises the quantitative information about the significant unobservable inputs used for the Fund in Level 3 fair value measurements. For the investments below, the only significant unobservable input is the Unit Prices, as the Fund has used the Unit Price without adjustment to determine fair value.

30 June 2025

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs ^(a)	Sensitivity of unobservable inputs to fair value
Securities - domestic	1,300	Price	Price +/- 34%	Increased/(decreased) price/value (+/- 34%) would (decrease)/increase fair value by \$442
Securities - foreign	80,173	Price/Value	Price/Value +/- 40%	Increased/(decreased) price/value (+/- 41%) would (decrease)/increase fair value by \$32,069
Australian/global funds				
Alternatives	1,242,106	Unit price	Unit price +/- 30.5%	Increased/(decreased) unit price (+/- 30.5%) would (decrease)/increase fair value by \$379,712
Infrastructure	1,650,749	Unit price	Unit price +/- 33%	Higher(lower) unit price (+/- 33%) would increase/(decrease) fair value by +/- \$544,747
Property	1,141,281	Unit price	Unit price +/- 20%	Higher(lower) unit price (+/- 14%) would increase/(decrease) fair value by +/- \$228,256
Debt Securities	916,204	Unit price	Unit price +/- 13%	Higher(lower) unit price (+/- 13%) would increase/(decrease) fair value by +/- \$119,106
Total	5,031,813			

(a) The range of inputs related to the Unit Price are not disclosed as the number of unlisted equities, private equity partnerships, unlisted property unit trusts and opportunistic growth alternatives results in a wide range of unrelated inputs.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2024

Description	Fair value at 30 June \$'000	Unobservable inputs	Range of inputs ^(a)	Sensitivity of unobservable inputs to fair value
Securities - domestic	1,300	Price	Price +/- 34%	Increased/(decreased) price (+/- 34%) would (decrease)/increase fair value by \$442
Securities - foreign	57,635	Price/Value	Price/Value +/- 41%	Increased/(decreased) price/value (+/- 41%) would (decrease)/increase fair value by \$23,630
Australian/global funds				
Alternatives	1,183,687	Unit price	Unit price +/- 36%	Increased/(decreased) unit price (+/- 36%) would (decrease)/increase fair value by \$426,127
Infrastructure	1,532,726	Unit price	Unit price +/- 33%	Higher(lower) unit price (+/- 33%) would increase/(decrease) fair value by +/- \$505,800
Property	1,219,847	Unit price	Unit price +/- 14%	Higher(lower) unit price (+/- 14%) would increase/(decrease) fair value by +/- \$170,779
Debt Securities	889,734	Unit price	Unit price +/- 13%	Higher(lower) unit price (+/- 13%) would increase/(decrease) fair value by +/- \$115,666
Total	4,884,929			

(a) The range of inputs related to the Unit Price are not disclosed as the number of unlisted equities, private equity partnerships, unlisted property unit trusts and opportunistic growth alternatives results in a wide range of unrelated inputs.

Valuation Process

The Trustee has established an investment committee that oversees the valuation of the Fund's investment portfolio and reports to the board of trustees, who have overall responsibility for fair value measurements. The portfolio valuation function is overseen by the valuation committee in conjunction with the investment advisors. The investment committee receive a valuation policy review annually which looks at valuation methodologies applied across level 2 and level 3 investments against industry best practice and those methods disclosed by the manager in their valuation policy and control reports where they exist. In addition, manager reviews are conducted periodically whereby an assessment of the manager's organisation is reviewed and reported to the investment committee on an exceptions basis. Level 1 assets are monitored on a monthly basis and any breach in these investments is reported through to the risk audit and compliance committee. On an annual basis, compliance questionnaires are completed on investments above \$25 million and detailed exception reporting is provided to the risk audit and compliance committee.

(c) Offsetting financial assets and financial liabilities

Financial assets and liabilities offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Some derivative instruments settle on a net basis through the statement of financial position in accordance with this convention, rather than through an offsetting arrangement. Under the terms of the FFX contracts where certain credit events occur (such as default), the net position owing/receivable to a single counterparty will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of off-set, these amounts have not been offset in the statement of financial position.

FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT

The Fund's investment managers expose the Fund to derivatives as part of the investment portfolios they manage.

Custodian

State Street Australia Limited is the principal custodian and holds most of the assets, other than the Fund's operating bank account, as the custodian for the Fund. OneVue Wealth Services Limited was the custodian of the Direct Investment Portfolio up until its closure in May 2025.

Each investment manager is required to invest the assets managed by it in accordance with the terms of a written investment mandate.

The Trustee has determined that the appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Trustee obtains regular reports from each investment manager and from the appointed asset consultant on the nature of the investments made on its behalf and the associated risks.

The Fund's assets principally consist of financial instruments which comprise units in unlisted trusts, listed and unlisted securities and derivative financial instruments. It holds these investment assets in accordance with the Trustee's published investment policy statement.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Fund on at least a quarterly basis.

The Fund's investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Trustee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including those risks managed by the Fund's investment managers, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Trustee receives periodical reports from the Fund's Asset Consultant and management to monitor compliance with the Fund's investment policy statement.

The Trustee's Risk, Audit & Compliance Committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is exposed to currency risk on financial instruments, receivables and liabilities that are denominated in a currency other than the respective functional currency (Australian Dollars) of the Fund. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests directly, even if those companies' securities are denominated in Australian dollars, or invests indirectly through investment in Australian denominated funds that invests in non-Australian denominated securities. For that reason, the disclosures below may not necessarily indicate the total exposure in foreign currencies or effect on the Fund's net assets of future movements in foreign exchange rates.

The Fund's strategy on the management of currency risk is driven by the Fund's investment objectives. The Fund's currency risk is managed on a regular basis by the Fund's internal investment function with advice from the external asset consultant.

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Australian Dollar.

The Fund's major exposure to fluctuations in foreign currency exchange rates through its monetary assets and derivative positions at the balance date was as follows:

	USD A\$'000	EUR A\$'000	GBP A\$'000	JPY A\$'000
30 June 2025				
Cash and cash equivalents	159,665	14,439	2,362	11,540
Margin accounts	155,592	21,164	15,611	3,045
Receivables	16,741	6,885	1,537	345
Investment Portfolio	5,176,966	950,213	192,724	226,178
Derivative assets (excluding FFX)	14,647	261	-	290
Unallocated gold contracts	424,368	-	-	-
Creditors and accruals	(18,054)	(381)	-	(188)
Margin accounts	(8,257)	(1,765)	(5,731)	(59)
Derivative liabilities (excluding FFX)	(59,520)	(115)	(179)	(72)
Decrease from foreign exchange contracts (notional principal)	(2,934,741)	(798,793)	(204,128)	(42,981)
Net exposure to foreign exchange risk	2,927,407	191,908	2,196	198,098
	USD A\$'000	EUR A\$'000	GBP A\$'000	JPY A\$'000
30 June 2024				
Cash and cash equivalents	146,826	1,550	2,082	1,931
Margin accounts	63,255	1,513	1,330	71
Receivables	9,006	9,066	1,408	624
Investment Portfolio	4,680,039	910,425	206,265	167,556
Derivative assets (excluding FFX)	18,520	78	2,187	18
Unallocated gold contracts	261,695	-	-	-
Creditors and accruals	(12,339)	(8,979)	(5,166)	(738)
Margin accounts	(3,102)	(902)	(2,428)	(4)
Derivative liabilities (excluding FFX)	(20,122)	(110)	(2,208)	-
Decrease from foreign exchange contracts (notional principal)	(2,567,603)	(599,659)	(194,524)	(23,767)
Net exposure to foreign exchange risk	2,576,175	312,982	8,946	145,691

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FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis

The Trustee has determined that the reasonably possible change for all currencies is 17.26% (2024: 17.33%).

An appreciation of foreign currencies of 16.50% (2024: 16.86%) against the AUD would decrease the Fund's net assets available for member benefits by \$709.2 million (2024: \$631 million) and a depreciation of 18.02% (2024: 17.80%) would increase the assets of the Fund by \$774.5 million (2024: \$666 million).

	USD A\$'000	EUR A\$'000	GBP A\$'000	JPY A\$'000
30 June 2025				
Currency risk *	17.26%	17.26%	17.26%	17.26%
Impact on net assets available to pay benefits	505,271	33,123	379	34,192
30 June 2024				
Currency risk *	17.33%	17.33%	17.33%	17.33%
Impact on net assets available to pay benefits	446,451	54,240	1,550	25,248

This analysis assumes that all other variables, in particular interest rates, remain constant.

Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed interest rates expose the Fund to fair value interest rate risk.

The majority of the Fund's financial assets comprise non-interest-bearing and interest rate financial instruments. Interest-bearing financial assets and interest-bearing financial liabilities mature or re-price due to market changes. As a result, the Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund has some direct interest rate risk through its investments in bond and bank bill futures contracts. The Fund also invests in Australian domiciled managed funds where the underlying investments are in fixed interest securities.

The table below summarises the Fund's direct exposure to interest rate risk including the Fund's use of interest rate swap contracts which are used to manage exposure to interest rate risk.

30 June 2025	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash & cash equivalents	242,774	164,239	-	407,013
Margin accounts	275,834	-	-	275,834
Receivables	-	-	70,908	70,908
Due from brokers – receivables for securities sold	-	-	20,719	20,719
Debt securities	1,011,819	505,426	-	1,517,245
Financial liabilities				
Margin accounts	(15,812)	-	-	(15,812)
Creditors and accruals	-	-	(21,028)	(21,028)
Due to brokers – payables for securities purchased	-	-	(24,276)	(24,276)
Net exposure interest rate risk	1,514,615	669,665	46,323	2,230,603

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FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis (continued)

30 June 2024	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash & cash equivalents	278,008	102,466	-	380,474
Margin accounts	113,038	-	-	113,038
Receivables	-	-	60,213	60,213
Due from brokers – receivables for securities sold	-	-	28,657	28,657
Debt securities	607,903	404,032	-	1,011,935
Financial liabilities				
Margin accounts	(6,451)	-	-	(6,451)
Creditors and accruals	-	-	(23,116)	(23,116)
Due to brokers – payables for securities purchased	-	-	(31,670)	(31,670)
Net exposure interest rate risk	992,498	506,498	34,084	1,533,080

The Trustee has determined that a reasonably possible change in variable interest rates for the coming year is -75 basis points to +0 basis points (2024: -125 basis points to +25 basis points).

30 June 2025

Interest Rate Exposure	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income superannuation activities after tax \$'000	Max net income superannuation activities after tax \$'000
Floating Interest Rate	(0.75%)	0.00%	(10,927)	-
Fixed Interest Rate	(0.75%)	0.00%	(5,022)	-

30 June 2024

Interest Rate Exposure	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income superannuation activities after tax \$'000	Max net income superannuation activities after tax \$'000
Floating Interest Rate	(1.25%)	0.25%	(12,627)	2,525
Fixed Interest Rate	(1.25%)	0.25%	(6,331)	1,266

As the interest rate on the Fund's bank account is a floating rate and varies with market interest rates, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Fund receives after interest rate changes is dependent on the Fund's bank balance in the future. As any increase or decrease in interest likely to be received is immaterial, a sensitivity analysis was not performed in relation to changes in bank account interest.

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the income statement, all changes in market conditions will directly affect investment revenue.

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FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Sensitivity analysis (continued)

The Trustee determined to use volatility risk factors which reflect a reasonably possible change for the Fund's return on investments. The following tables illustrate the effect on change in net assets after tax and net assets available to pay benefits from possible changes in the volatility factors. Volatility risk factors are only applied to the investments whose market value will be affected by market and economic conditions. The reasonably possible change for debt securities is detailed in the interest rate risk section.

30 June 2025

Asset Class	Benchmark	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income from superannuation activities after tax \$'000	Max net income from superannuation after tax \$'000
Growth Assets					
Australian shares	S&P/ASX300 Accumulation Index (adjusted for franking credits) over rolling 10 year periods	(19.73%)	33.90%	(790,554)	1,358,327
International shares	MSCI ACWI Index ex-Australia with special tax (unhedged in AUD) over rolling 10 year periods	(26.00%)	39.81%	(1,192,131)	1,825,336
Listed infrastructure	FTSE Developed Core Infrastructure 100% Hedged to AUD Net Tax (Super) Index over rolling 10 year periods	(18.73%)	31.11%	(3,365)	5,589
Infrastructure	MSCI Australian Quarterly Private Infrastructure Index (Unfrozen) – Post-fee Total Return (All funds) over rolling 10 year periods	(17.62%)	33.21%	(290,862)	548,214
Growth alternatives	25% MSCI ACWI Index ex-Australia with special tax (hedged in AUD) 25% - MSCI ACWI Index ex-Australia with special tax (unhedged in AUD) 50% - Bloomberg Barclays Global Aggregate Index (hedged to AUD) over rolling 10 year periods	(23.14%)	37.35%	(620,739)	1,001,927
Listed property	FTSE EPRA/NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index over rolling 10 year periods	(29.19%)	43.01%	(1,153)	1,699
Direct property	MSCI/IPD Mercer IPD Australian Monthly Wholesale Property Fund Index – Post-fee Total Return (All funds)	(5.85%)	19.79%	(66,765)	225,859
Defensive Assets					
Debt securities	50% Australian - Bloomberg Ausbond Composite Bond 0+YR 50% International - Bloomberg Barclays Global Aggregate Index (hedged to AUD) over rolling 10 year periods	(3.34%)	13.13%	(58,056)	228,227
Cash & term deposits	Bloomberg Ausbond Bank Bill Index over rolling 1 year period	0.15%	7.24%	875	42,217

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FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2024

Asset Class	Benchmark	Volatility Minimum Risk Factor	Volatility Maximum Risk Factor	Min net income from superannuation activities after tax \$'000	Max net income from superannuation after tax \$'000
Growth Assets					
Australian shares	S&P/ASX300 Accumulation Index (adjusted for franking credits) over rolling 10 year periods	(19.74%)	33.92%	(712,170)	1,223,749
International shares	MSCI ACWI Index ex-Australia with special tax (unhedged in AUD) over rolling 10 year periods	(27.04%)	41.14%	(1,145,708)	1,743,137
Listed infrastructure	FTSE Developed Core Infrastructure 100% Hedged to AUD Net Tax (Super) Index over rolling 10 year periods	(12.82%)	25.20%	(1,757)	3,453
Infrastructure	MSCI Australian Quarterly Private Infrastructure Index (Unfrozen) – Post-fee Total Return (All funds) over rolling 10 year periods	(17.63%)	33.22%	(270,220)	509,172
Growth alternatives	25% MSCI ACWI Index ex-Australia with special tax (hedged in AUD) 25% - MSCI ACWI Index ex-Australia with special tax (unhedged in AUD) 50% - Bloomberg Barclays Global Aggregate Index (hedged to AUD) over rolling 10 year periods	(21.29%)	36.04%	(345,254)	584,450
Listed property	FTSE EPRA/NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index over rolling 10 year periods	(29.19%)	43.01%	(657)	968
Direct property	MSCI/IPD Mercer IPD Australian Monthly Wholesale Property Fund Index – Post-fee Total Return (All funds)	0.24%	13.70%	2,928	167,119
Defensive Assets					
Debt securities	50% Australian - Bloomberg Ausbond Composite Bond 0+YR 50% International - Bloomberg Barclays Global Aggregate Index (hedged to AUD) over rolling 10 year periods	(3.25%)	13.05%	(61,357)	246,373
Cash & term deposits	Bloomberg Ausbond Bank Bill Index over rolling 1 year period	2.67%	6.30%	21,490	50,707

Unusually large market shocks may result from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets included in the statement of financial position represents the Fund's maximum exposure to credit risk in relation to those assets. The Fund does not have any significant exposure to any individual counter party or industry. The credit risk is monitored by the Trustee by quarterly reporting from its asset consultant.

The Fund does not have any assets which are past due or impaired.

The Fund's direct investments in debt securities are subject to counterparty credit risk. The Fund's fixed interest managers: Legg Mason Brandywine, Blackstone, JP Morgan, IFM Fixed Income and State Street Global Advisors, provided the following credit ratings for their debt portfolios. The table below does not include investments in managed funds.

30 June 2025

Portfolio	AAA \$'000	AA \$'000	A to C \$'000	Unrated \$'000
Cash	49,500	357,513	-	-
Debt Securities	377,153	209,943	267,801	156,922
Term Deposits	213,104	292,322	-	-
Margin accounts	-	1,104	202,818	71,912
Receivables	-	-	-	91,627

30 June 2024

Portfolio	AAA \$'000	AA \$'000	A to C \$'000	Unrated \$'000
Cash	44,775	335,699	-	-
Debt Securities	214,595	87,962	198,483	106,863
Term Deposits	243,778	160,254	-	-
Margin accounts	-	973	107,502	4,563
Receivables	-	-	13,300	75,570

Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses plus investing activities.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The table includes gross settled derivative financial liabilities (i.e. foreign exchange contracts) into relevant maturity groupings based on the remaining period to the contractual maturity date at balance date. The amounts in the table are the contractual undiscounted cash flows.

**FINANCIAL INSTRUMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2025	Less than 3 months \$'000	3 Months to 1 year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Derivative liabilities	143,432	73,113	216,545	216,545
Creditors & accruals	45,304	-	45,304	45,304
Margin accounts	15,812	-	15,812	15,812
Employee entitlements	3,029	-	3,029	3,029
Lease liability	425	1,266	7,222	7,222
Member benefits	16,589,268	-	16,589,268	16,589,268
Total	16,797,270	74,379	16,877,180	16,877,180

30 June 2024	Less than 3 months \$'000	3 Months to 1 year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount (Asset)/Liabilities \$'000
Derivative liabilities	40,966	-	40,966	40,966
Creditors & accruals	54,786	-	54,786	54,786
Margin accounts	6,451	-	6,451	6,451
Employee entitlements	3,005	-	3,005	3,005
Lease liability	252	880	1,132	1,132
Member benefits	15,121,796	-	15,121,796	15,121,796
Total	15,227,256	880	15,228,136	15,228,136

Vested benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' vested benefits, however, members may not necessarily call upon amounts vested to them during this time.

Use of derivative financial instruments

The Fund's investment managers may use derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the Fund's exposure to particular investment classes or markets.

Securities lending

The Fund has entered into securities lending arrangements with State Street Bank & Trust under which legal title to some of the Fund's assets may be transferred to another entity. The securities are loaned by State Street Bank & Trust, as agent, to certain brokers and other financial institutions (the 'Borrowers'). The Borrowers provide cash, securities, or letters of credit as collateral against loans in an amount between 105.86% and 112.42% (2024: 100.9% and 112.5%) of the fair value of the loaned securities. Cash collateral provided by the Borrowers may be held at call or deposited into a short-term investment account.

	Securities Lending \$'000	Collateral \$'000
30 June 2025	107,009	114,918
30 June 2024	126,480	136,637

During the year ended 30 June 2025, the net earnings on securities lent were \$163,116 (2024: \$337,836). These amounts were received on behalf of the Fund and have been recognised in profit or loss.

Risks and Indemnification

The risks and benefits of ownership of the loaned assets remain with the Fund. Consistent with the accounting policy note for recognition/derecognition of financial instruments, because the Fund continues to enjoy the risks and benefits of ownership, assets that have been loaned have not been derecognised (i.e. treated as having been sold). State Street Bank & Trust, as lending agent, indemnifies the Fund for shortfalls in non-cash collateral due to a Borrower default on a security loan.

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FINANCIAL INSTRUMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. INVESTMENT PORTFOLIO BY INVESTMENT TYPE

	2025 \$'000	2024 \$'000
Securities – domestic	4,006,815	3,603,938
Securities – foreign	4,377,012	4,153,284
Australian and global managed funds	6,026,710	5,914,623
Term deposits (greater than 3 months)	505,426	404,032
Debt securities	1,011,819	607,903
	<hr/>	<hr/>
TOTAL INVESTMENT PORTFOLIO	15,927,782	14,683,780
	<hr/>	<hr/>

6. INVESTMENT INCOME BY TYPE

	2025 \$'000	2024 \$'000
Dividends	272,222	171,248
Trust distributions	252,082	238,398
Fee rebates	1,729	1,685
Other investment income	914	1,450
	<hr/>	<hr/>
	526,947	412,781
	<hr/>	<hr/>

**MEMBER LIABILITIES, RESERVES, AND INSURANCE
FOR THE YEAR ENDED 30 JUNE 2025**

7. MEMBER LIABILITIES

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period. The Fund has two sections, comprising the defined benefit liabilities and defined contribution liabilities. The defined benefit section is closed to new members with new members joining the defined contribution section. Note that a defined benefit member will have both a defined benefit and a defined contribution benefit.

(a) Defined contribution member liabilities

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member account balances as at reporting date.

Vested benefits are benefits that are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership as at the reporting date. At the end of the period the defined contribution member liabilities which represent the vested benefits for those members are as follows:

	2025 \$'000	2024 \$'000
Vested Benefits	16,536,894	15,063,714
Net assets available	16,561,046	15,072,777

Defined contribution members bear the investment risk relating to the underlying assets of the Fund.

Contributions for defined contribution members were paid at the rate or rates agreed.

	2025 %	2024 %
Employer contributions	Various	Various
Member contributions	Voluntary	Voluntary

(b) Defined benefit member liabilities

The liability for accrued benefits for defined benefit members has been determined on the basis of the present value of the expected future payments that arise from membership of the Fund up to the measurement date. The figure reported has been determined by reference to the expected future salary levels and by application of the market-based, risk-adjusted discount rate and relevant actuarial assumptions. The valuation of accrued benefits was undertaken by the actuary at 30 June 2025. Accrued benefits were previously valued at 30 June 2024.

The actuarial value of the accrued benefits at 30 June is as follows:

	2025 \$'000	2024 \$'000
Accrued benefits	52,374	58,082
Vested benefits	51,808	57,363
Net assets available	80,473	84,236

The excess of net assets available over accrued benefits is recorded as the defined benefit surplus in the statement of financial position.

The Fund has three sub-plans for defined benefit members and the financial position and recommended contributions for each are summarised as follows:

Catholic Church Staff Superannuation Plan (South Australia):

At 30 June 2025, the sub-plan's assets fully covered vested benefits (no consent). The sub-plan was therefore in a satisfactory financial position. The key financial objective of the sub-plan is to have defined benefit coverage of between 105% and 110% of vested benefits (Employer consent assumed for early retirement). The sub-plan exceeded this objective at 30 June 2025.

The Actuary recommended that the contribution rate be 7% from 1 July 2021 to 31 December 2021, nil thereafter. The 3% productivity contributions continued to be paid in addition to these rates.

MEMBER LIABILITIES, RESERVES, AND INSURANCE FOR THE YEAR ENDED 30 JUNE 2025

7. MEMBER LIABILITIES (CONTINUED)

The Fund proposes to make a payment of \$20 million to the CCSS Plan Employers in the next financial year (30 June 2026), representing excess assets in the Plan. These excess assets have arisen from a combination of employer contributions higher than was necessary, investment earnings, and other positive actuarial experience.

Penleigh and Essendon Grammar School Superannuation Plan:

The sub-plan was in a satisfactory financial position at 30 June 2025. The financing objective of the Plan is to have defined benefit asset coverage of at least equal to 102% of defined benefit vested benefits. The Plan met this objective as at 30 June 2025.

The Actuary assesses the investment experience of the Plan on a monthly basis, and the financial position as at 30 April each year, and recommends employer contributions required to maintain defined benefit asset coverage of at least 102%. No employer contributions were required for defined benefit entitlements in 2025.

A triennial actuarial investigation will be undertaken as at 30 June 2026.

CueSuper Defined Benefit Plan:

Overall, the sub-plan as a whole was in an unsatisfactory financial position as at 30 June 2025 (satisfactory at 30 June 2024), however the defined benefit portion of the Super Guarantee minimum benefits are covered by 134.4% for the Plan as a whole.

The financial position is split into two sub-groups.

The Cue (Schedule 1B) sub-group vested benefit coverage was in an unsatisfactory financial position as at 30 June 2025 (30 June 2024: satisfactory). The financing objectives of the sub-group are to maintain the value of the assets between 100% and 105% of Defined Benefit Vested Benefits. At 30 June 2025 asset coverage was 80.3% (2024: 105.7%). Coverage of SG Minimum Benefits was sufficient at 132.9%.

It is expected that employer contributions will be remitted in order to return the sub-group to a satisfactory financial position. In addition, the sub-plan's Actuary has recommended that the employers continue to contribute at the rate of 8% of salary plus a top-up to 11.5% of OTE for Schedule 1B members. Additional lump sum contributions were also recommended to meet the cost of sub-plan expenses, as advised by the Trustee.

The CUNA sub-group continued to exceed its financing objective. CUNA Mutual Australia Limited ceased to be a Participating Employer of the sub-plan with effect from 20 July 2012. The trustee purchased an annuity from Challenger Life for the CUNA members in April 2023 to cover their liabilities.

Key Actuarial Assumptions

The assumptions used in calculating the Actuarial Value of Accrued Benefits are as follows:

- Investment earnings 6.0% per annum for Catholic Church Staff Superannuation Plan (2024: 6.0%), 5.5% (2024: 5.5%) for Penleigh & Essendon Grammar School Superannuation Plan and 6.0% (2024: 6.0%) for CueSuper
- Salary inflation increase 3.0% per annum for Catholic Church Staff Superannuation Plan (2024: 3.0%), for Penleigh & Essendon Grammar School Superannuation Plan 3.5% (2024: 3.5%) and for CueSuper these are forecast at 4.0% (2024: 4.0%)

The eventual costs of the benefits will depend on the Fund experience rather than on the assumptions.

The actuary considers that the material risks to the funding of the Fund are as follows:

- Investment returns being lower than expected;
- Salary increases being higher than expected; and
- The employer being unable to make the recommended contributions.

The Trustee monitors the financial position of all the sub-plans on a quarterly or six-monthly basis and as such would identify if the funding position is deteriorating as a result of adverse experience, including adverse investment returns, salary increases and exits.

**MEMBER LIABILITIES, RESERVES, AND INSURANCE
FOR THE YEAR ENDED 30 JUNE 2025**

7. MEMBER LIABILITIES (CONTINUED)

The impact of the reasonably possible changes in these key assumptions are shown below:

- The future rate of investment return $\pm 1\%$ (2024: $\pm 1\%$)
- The future rate of salary increases $\pm 1\%$ (2024: $\pm 1\%$)

	2025 \$'000	2024 \$'000
Reasonably possible change in key assumptions		
Increase in future rate of investment return and no change in other assumptions	284	366
Decrease in future rate of investment return and no change in other assumptions	(287)	(373)
Increase in future rate of salary increase and no change in other assumptions	118	178
Decrease in future rate of salary increase and no change in other assumptions	(117)	(176)

8. RESERVES

(a) Trustee Operating Reserve

The trustee operating reserve is maintained in accordance with the trust deed and is used as a contingency reserve. The target level of this reserve is 0.20% to 0.40% of net assets of the Fund.

(b) Operational Risk Reserve (ORR)

Under APRA prudential Standard SPS 114: *Operational Risk Financial Requirements*, the Fund is required to maintain a reserve of at least 0.25% of the fund's net assets for operational risk events. The ORR is part of the financial management of the Fund and is operated in accordance with the Reserving Policy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

On 9 September 2025, the Board approved a transfer of \$7 million in surplus assets from the Operational Risk Reserve to the Trustee Operating Reserve in the next financial year (30 June 2026).

(c) Unallocated Surplus (DC)

The unallocated surpluses represent investment earnings that have been recorded for accounting purposes that have not been credited to members at the balance date. An unallocated balance generally arises due to timing differences for asset values at the time the final unit price is struck, and the values recorded for accounting purposes. The unallocated balance does not include unallocated contributions that are disclosed as a liability in note 14.

9. INSURANCE ARRANGEMENTS

The Trustee has policies in place with a third-party insurer to provide Life and Disablement and Income Protection insurance for its members.

The Fund collects premiums from members in accordance with the premium rates agreed in the insurance policies plus an insurance fee (currently 8.0% (2024: 7.3%) of the premiums collected). The insurance fee is used to pay the operating expenses of the Fund relating to insurance and is therefore recognised as an inflow to the Trustee Operating Reserve.

Insurance claims are recognised as payable only when the insurer has agreed to pay the claim. Insurance proceeds are not revenues and premiums are not expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and insurance proceeds recovered (claims paid) are recognised as member transactions in the statement of changes in members benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer approves and pays the claim;
- insurance premiums are set by the external insurer; and
- insurance premiums are collected and paid through the Fund for administrative reasons only.

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OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2025

10. DIRECT INVESTMENT EXPENSES

	2025 \$'000	2024 \$'000
Custodian fees	3,314	2,335
Management expenses	42,489	30,255
Brokerage	4,691	5,499
	<hr/>	<hr/>
	50,494	38,089
	<hr/>	<hr/>

11. OTHER EXPENSES

	2025 \$'000	2024 \$'000
Actuarial fees	66	156
Advertising expenses	755	1,250
Audit fees	726	692
Sponsorship expenses	241	581
Trustee fees and reimbursements ^{Note 1}	1,349	1,631
	<hr/>	<hr/>
	3,137	4,310
	<hr/>	<hr/>

Note 1 – These include directors fees, insurance paid to NGS Super Pty Ltd and other training and travel expenses paid on behalf of directors.

12. TAXATION

	2025 \$'000	2024 \$'000
(a) Recognised in the income statement		
Current tax expense		
- Current tax charge	58,368	26,534
- Adjustment to current tax for prior period	(3,830)	(429)
Deferred tax expense		
- Movement in temporary differences	58,515	40,071
	<hr/>	<hr/>
Income tax expense/(benefit)	113,053	66,176
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OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2025

12. TAXATION (CONTINUED)

	2025 \$'000	2024 \$'000
(b) Numerical reconciliation between tax expense and profit before income tax		
Net income superannuation activities	1,794,116	1,200,369
Tax applicable at the rate of 15% (2024 15%)	269,118	180,055
Tax effect of income/(losses) not assessable or (deductible) in determining taxable income		
- Non assessable income from investments	(147,747)	(94,185)
- Discount in capital gains/losses	58,927	39,190
Tax effect of other adjustments		
- Imputation & foreign tax credits	(39,369)	(41,497)
- Exempt pension income	(24,046)	(16,958)
- Expenses	-	-
- Over provision prior period	(3,830)	(429)
Income tax expense/(benefit)	113,053	66,176
(c) Recognised in the statement of changes in members benefits		
Contributions and transfers in recognised in the statement of changes in members benefits	1,189,087	1,104,467
Tax applicable at the rate of 15% (2024 15%)	178,363	165,670
Tax effect of income/(losses) not assessable or (deductible) in determining taxable income		
- Member contributions	(56,378)	(52,803)
- Insurance premiums	(8,109)	(9,354)
Tax effect of other adjustments		
- Under provision prior periods	2,388	-
Income tax expense	116,264	103,513
Split in changes in members benefits as follows:		
Contributions tax	124,373	112,867
Insurance premiums	(8,109)	(9,354)

NGS SUPER

OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2025

12. TAXATION (CONTINUED)

	2025 \$'000	2024 \$'000
(d) Current tax liabilities/assets		
Balance at beginning of year	62,115	3,653
Income tax paid – current period	(100,495)	(68,413)
Income tax paid – prior period	(59,689)	(2,262)
Current year income tax provision	172,244	129,566
Under/(over) provision prior period	(1,464)	(429)
	<u>72,711</u>	<u>62,115</u>
(e) Deferred tax assets and liabilities		
Deferred tax assets		
Accrued expenses	3,085	2,863
Unrealised loss on fixed income securities	-	1,978
Accrued Income	989	901
	<u>4,074</u>	<u>5,742</u>
Deferred tax liabilities		
Unrealised gain on fixed income securities	1,543	-
Unrealised gain on futures contracts	5,595	5,561
Unrealised capital gains (discounted)	271,097	215,805
	<u>278,235</u>	<u>221,366</u>
	<u>274,161</u>	<u>215,624</u>

13. RECEIVABLES

	2025 \$'000	2024 \$'000
GST receivable	285	275
Investment receivables	67,096	55,830
Due from brokers – receivable for securities sold	20,719	28,657
Other receivables	3,527	4,108
	<u>91,627</u>	<u>88,870</u>
TOTAL RECEIVABLES	<u>91,627</u>	<u>88,870</u>

NGS SUPER

OTHER DETAILED DISCLOSURES FOR THE YEAR ENDED 30 JUNE 2025

14. CREDITORS AND ACCRUALS

	2025 \$'000	2024 \$'000
Administration fees	3,619	4,283
APRA levy	1,372	1,397
Direct investment fees	12,788	9,646
FBT & payroll tax	164	183
Group life and salary continuance premiums	4,013	5,998
Other payables	816	12
Due to brokers - payables for securities purchased	21,504	31,670
Payable to related entities	218	6
Professional services	714	1,498
Unallocated contributions	96	93
	<hr/>	<hr/>
TOTAL CREDITORS AND ACCRUALS	45,304	54,786
	<hr/>	<hr/>

NGS SUPER

CASH FLOW INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

15. CASH FLOW INFORMATION

	2025 \$'000	2024 \$'000
(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax		
Operating result after income tax	1,681,063	1,134,193
Changes in fair value of assets	(1,295,998)	(805,958)
Distributions reinvested	(54,222)	(37,061)
Interest reinvested	(414)	-
Depreciation	656	320
(Increase)/Decrease in receivables	(2,470)	14,694
(Increase)/Decrease in other assets	(6,682)	(438)
Increase/(Decrease) in creditors and accruals	(475)	(2,289)
Increase/(Decrease) in employee benefits	24	726
Increase/(Decrease) in lease liabilities	6,090	(890)
Increase/(Decrease) in current tax liabilities	29,365	58,897
Increase/(Decrease) in deferred tax liabilities	58,537	40,552
NET CASH FLOWS FROM OPERATING ACTIVITIES	415,474	402,746
(b) Non-cash investing activities		
Interest reinvested	414	-
Distributions reinvested	54,222	37,061
(c) Reconciliation of Cash		
Cash at bank – Operating accounts	18,332	17,403
Cash at bank – Reserve accounts	10,897	(1,305)
Cash held in NGS Self – Managed Portfolio	-	5,347
Cash held in custody	92,416	125,715
Term deposits (less than 3 months)	164,239	101,736
Cash held by in custody, allocated to Investment Managers ^(note 1)	121,129	131,578
TOTAL CASH AND CASH EQUIVALENTS	407,013	380,474

Note 1 - The cash held in custody, allocated to investment managers is in NGS custody and is within Fund control; however, as it is held within mandates by the appointed managers (under the terms of the IMA), the Fund agrees to provide official notice to the appointed managers before withdrawal, although the process is perfunctory.

NGS SUPER

ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

16. RELATED PARTIES

(a) Trustee

The Trustee of the Fund is NGS Super Pty Limited.

(b) Key Management Personnel Remuneration

	2025 \$	2024 \$
Short-term benefits	4,136,749	3,982,464
Long service leave entitlements	126,097	190,205
Post-employment benefits	360,567	335,748
Termination benefits	131,900	-
	<u>4,755,313</u>	<u>4,508,417</u>

The Directors of the trustee company and KMP who are members of the Fund contribute on the same terms and conditions as other members. Further remuneration disclosures are provided in the remuneration report on pages 4 to 8.

(c) Investment Related Entities

The Fund holds the following sole purpose investment vehicles which are recorded at fair value:

	Interest	2025 \$'000	2024 \$'000
QIC Holding Trust	100%	394,917	375,491
NGS Property Growth Trust	100%	96,147	93,085
Select Alceon Co-investment No 1 Trust	100%	1,884	104,876
Select Private Credit Trust	100%	121,794	158,119
Select European Credit Trust	100%	66,786	155,301
Select Infrastructure Trust	100%	149,279	106,664
Select Growth Alternatives Trust	100%	74,558	97,028
Select Growth Alternatives Trust No 2	100%	323,257	193,597
Select Industrial Fund	100%	421,112	470,263
Select Office Fund	100%	112,622	106,527
Select Renewable Infrastructure Trust	100%	181,582	142,248
Select Adamantem Co-Investment Trust	100%	30,718	47,111
		<u>1,974,656</u>	<u>2,050,310</u>
Total direct holdings and associates			

The above table lists the fair value and the percentage interest of each investment asset at year-end. The maximum exposure to loss is limited to the fair value of each investment asset. The fair value will potentially change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed. The investments of the Fund are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Fund are made by the investment managers based on their analysis and the investment guidelines provided to them by the Fund. The return of the Fund is exposed to the variability of the performance of the underlying investment assets. The underlying investment managers receive a management fee for undertaking the management of these investments.

NGS SUPER

ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

16. RELATED PARTIES (CONTINUED)

(d) Other Related Entities

NGS Super Pty Limited

NGS Super Pty Limited is the Trustee of the Fund and it charged the Fund trustee fees of \$273,564 (2024: \$231,235). These transactions gave rise to an inter entity payable of \$5,083 at 30 June 2025 (2024: receivable \$39,050).

NGS Financial Planning Pty Ltd

NGS Super Pty Limited owns 2 ordinary shares which is 50% of NGS Financial Planning Pty Ltd which have a value of \$2. NGS Financial Planning Pty Ltd was established for the purpose of providing financial advice to members of the Fund. In addition to financial advice provided direct to members of the Fund, NGS Financial Planning Pty Ltd provides intra-fund advice for NGS Super. The cost of intra-fund advice provided by NGS Financial Planning Pty Ltd to the Fund for the year was \$2,540,501 (2024: \$2,318,897). These transactions gave rise to an inter entity payable of \$202,118 at 30 June 2025 (2024: payable \$45,318).

17. CAPITAL COMMITMENTS

The Fund has capital commitments for uncalled capital for various investments split between asset class as follows:

	2025 \$'000	2024 \$'000
Bond Alternatives	155,010	152,393
Infrastructure	330,226	267,709
Liquid Alternatives	16,752	28,975
Private Equity	361,452	369,012
Property	27,315	28,038
Real Asset Debt	29,795	42,130
	<hr/> 920,550	<hr/> 888,257

The uncalled amounts will be called at the discretion of each investment manager.

18. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms:

	2025 \$	2024 \$
Auditors of the Fund – PwC and related network firms for the following services:		
• Audit of the financial report	283,148	209,129
• Audit of compliance and other regulatory returns	205,405	179,857
• Other services	30,000	-
Non-audit services:		
• Taxation services (tax agent and investment tax advice)	30,805	39,076
	<hr/> 549,358	<hr/> 428,062

NGS SUPER

TRUSTEES' DECLARATION

The directors of NGS Super Pty Limited as trustee for NGS Super, declare that:

- (a) the financial statements and notes set out on pages 11 to 44 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and

This declaration is made in accordance with a resolution of the directors.



.....
Director

25 September 2025



Independent auditor's report

To NGS Super Pty Limited, the Trustee of NGS Super (ABN: 73 549 180 515)

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of NGS Super (the RSE) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the RSE's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the income statement for the year then ended
- the statement of changes in member benefits for the year then ended
- the statement of changes in reserves for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Trustees' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors of the Trustee for the financial report

The directors of the Trustee (the directors) are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of NGS Super for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.



Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the remuneration report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'BSS Tompsett'.

BSS Tompsett
Partner

Sydney
25 September 2025